



EUROPEAN CENTRAL BANK
EUROSYSTEM

T2S CHANGE REQUEST FORM		
General Information (Origin of Request) <input type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: Eurosystem	Institute: 4CB	Date raised: 27/08/2024
Request title: Technical upgrade of the PROD environment to support increase in the number of Securities Accounts		Request No.: T2S 0838 SYS
Request type: Common	Classification: Maintenance	Urgency: Fast-track ¹
1. Legal/business importance parameter² : High		2. Market implementation efforts parameter³ : Low
3. Operational/Technical risk parameter⁴ : Low		4. Financial impact parameter⁵ : (provided by 4CB)
Requestor Category: Eurosystem		Status: Withdrawn

Reason for change and expected benefits/business motivation:

In the context of the Long-term Capacity Planning, the aggregated forecast provided by the CSDs registered a significant increase in the indicator "Number of Securities Accounts" starting from August 2023.

The forecast has been steadily increasing since Q3 2023, it is now approaching the committed ceiling of 2.700.000 securities accounts (SACs), this ceiling will be reached and passed in the third quarter of 2024⁶ The most recent forecast includes a projected estimation of 2.745.000 SACs in Q1 2025.

The presence of volumes exceeding the committed ceilings poses a risk for the operational stability, and it is regulated by the Framework Agreement (Schedule 6), which reads: "*If the volumes processed in production exceed the estimated T2S system capacity, i.e. ceilings [...] service performance commitments are not binding for the Eurosystem.*"

Therefore, it's considered mandatory to increase the committed ceiling to both offset the increase in the number of SACs and acquire sufficient margin to accommodate further increases without having to resort to new changes for at least 12 months. It has to be noted that the estimation is based on the trend observed as of the drafting date of this CR. Any further, unforeseen increase in the trend might prompt a re-evaluation of the current operational margin and possibly the implementation of new corrective measures (e.g. a new CR).

Description of requested change:

This Change Request keeps track of the activities carried out in the last 12 month including several optimisation applied to T2S applications in order to cope with the increased number of SACs and enable an increase of the current ceiling to 2.800.000.

Considering the good results achieved in June-July with the T2S.2024.JUN release and following optimisations applied to RTS partial settlement recycling processes, the upgrade of the current ceiling can be confirmed by 4CB with no additional costs.

¹ Fast-track justification: A fast-track approach is requested because the current ceiling of 2.700.000 securities accounts (SACs) is forecasted to be reached and passed in the third quarter of 2024, hence an increase to 2.800.000 should be implemented as soon as possible.

² Legal/business importance parameter was set to 'High' because the increased capacity is necessary for the continued operational stability.

³ Market implementation effort parameter was set to 'Low' because this change does not require any changes by the T2S Actors.

⁴ Operational/technical risk parameter was set to 'Low' because this change is not expected to have any operational impact on T2S Actors.

⁵ Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

⁶ The Long-Term Capacity Planning exercise takes place each quarter and includes the forecast and ceiling values for the subsequent four quarters.

It must be recalled that any further increase of the SAC ceiling will require an assessment and potentially a new CR.

Submitted annexes / related documents:

Outcome/Decisions:

*CRG on 3 September 2024: the CRG agreed to recommend the Steering Level authorisation of CR-0838 following a fast-track approach.

*CSG on 17 September 2024: the CSG agreed to authorise CR-0838.

*MIB on 25 September 2024: the MIB agreed to authorise CR-0838.

*CRG on 23 January 2025: the CRG took note that CR-0838 is withdrawn by the initiation, since it does not comply with the Framework Agreement on the provisions to have a Change Request.

Documentation to be updated:

Preliminary assessment:

Detailed assessment:
